

CHAP. 225.	shall be and they are hereby created, made and declar-
Incorporated	ed to be a corporation and body politic by the name
Style	and style of the Union Bank of Allegany, and shall
Till 1857	so continue until the end of the year eighteen hundred
Corporate pow- ers	and fifty seven, and the expiration of the first session
By laws	of the General Assembly which shall be held thereaf- ter, and by that name shall be, and are hereby made
May enlarge the capital	able and capable in law, to sue and be sued, plead and be impleaded, answer and be answered, defend and be
Residence	defended, in courts of record or any place whatsoever, also to make, have, and use a common seal, and the
Case of excess of subscription	same to break, alter or renew at their pleasure, and to
First payment	ordain, establish, and put in execution such by-laws, ordinances, and regulations, as shall seem necessary and convenient for government of the said corporation, the same not being contrary to law or the provisions of this act; <i>provided however</i> , that said bank shall at any time within three years from the passage of this act, have power to enlarge its capital to one million of dol- lars, and not less than eleven of the directors of said bank shall be residents of Allegany county.
Deposited	SEC. 3. <i>And be it enacted</i> , That if a greater number of shares shall be subscribed to the capital stock of said bank than is authorised by this act, the commis- sioners above named or a majority of them, shall re- duce the excess, rateably, but each subscriber shall have at least one share, unless the number of subscri- bers shall exceed the number of shares hereby authori- sed to be subscribed to the capital stock of said com- pany, and in this event the right of the subscribers shall be determined by lot, and in case any subscriber shall have paid a greater sum of money at the time of subscribing, than at the rate of ten dollars per share, on the shares to him appropriated, the commissioners shall only retain the sum required as the first payment on these shares, and forthwith return the surplus on application for the same, to the persons lawfully en- titled thereto, and upon every subscription there shall be paid at the time of subscribing to the said commis- sioners, or to their agents appointed to receive such subscriptions, the sum of ten dollars per share, and the said commissioners shall deposite the money by them or their agents received from the subscribers to the capital stock of said bank, in some place of safe-keep-